

## Message Text

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PAGE 01 BUDAPE 02830 221158Z  
ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-03  
INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03  
SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04  
CEA-01 PA-01 PRS-01 L-03 /085 W  
-----130900 221350Z /44

R 220935Z AUG 77  
FM AMEMBASSY BUDAPEST  
TO SECSTATE WASHDC 9197  
INFO AMEMBASSY LONDON

LIMITED OFFICIAL USE BUDAPEST 2830

E.O. 11652: N/A  
TAGS: EFIN, EEWHT, HU  
SUBJECT: HUNGARIAN NATIONAL BANK CELEBRATES OPENING OF NEW YORK  
OFFICE

REF: BUDAPEST 2197

1. EMBASSY ECON OFFICER AUG, 18 PAID COURTESY CALL ON DR. GYULA EROS, DIRECTOR OF THE SOON-TO-BE-OPENED NEW YORK REPRESENTATIVE OFFICE OF THE HUNGARIAN NATIONAL BANK, AND GYULA FAY, THE BANK'S DESK OFFICER FOR THE ANGLOPHONE WORLD. DR. EROS DESCRIBED PLANS FOR THE OPENING WHICH INCLUDE VISITS OF THE PRESIDENT AND MUCH OF THE TOP LEADERSHIP OF THE BANK TO WASHINGTON, NEW YORK, AND SAN FRANCISCO.

2. NATIONAL BANK PRESIDENT MATYAS TIMAR, ACCCOMPANIED BY VICE PRESIDENT JANOS FEKETE, EROS AND FAY WILL VISIT WASHINGTON SEPTEMBER 12-15. THE HUNGARIAN EMBASSY IS ARRANGING APPOINTMENT, INCLUDING VISITS WITH FED CHAIRMAN BURNS AND TREASURY UNDERSECRETARY SOLOMON. SEVERAL OTHER BANK OFFICIALS, INCLUDING DIRECTOR LASZLO

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KARZAG (WHO IS LEAVING BUDAPEST TO HEAD THE HUNGARIAN INTERNATIONAL BANK IN LONDON) WILL PROVEED DIRECTLY TO NEW YORK. TIMAR AND PARTY WILL BE IN NEW YORK SEPT. 15-22 FOR FORMAL OPENING OF REPRESENTATIVE OFFICE AND SIGNING OF \$200 MILLION LOAN AGREEMENT WITH BANK OF AMERICAN SYNDICATE REPORTED REFTEL. SEPT. 22 TIMAR WILL PROCEED TO SAN FRANCISCO FOR SHORT VISIT HOSTED BY

BANK OF AMERICA.

3. EROS IS A SENIOR (AGED 64) AND EXPERIENCED BANKER. HE HAS HELD POSITIONS IN THE NATIONAL BANK OF HUNGARY AND THE MINISTRY OF FINANCE SINCE AT LEAST 1948, OPENED THE HUNGARIAN INTERNATIONAL BANK IN LONDON IN 1968, AND HAS BEEN A DIRECTOR AND ADVISOR TO THE PRESIDENT OF THE HUNGARIAN NATIONAL BANK FOR THE LAST 4-5 YEARS. HE EXPECTS TO TRAVEL EXTENSIVELY OUTSIDE OF NEW YORK TO DEVELOP A NATION-WODE RANGE OF CONTACTS, AND STRESSED THE ROLE HE EXPECTS TO PLAY IN FACILITATING COMMERCIAL TIES BETWEEN THE U.S. AND HUNGARY.

4. COMMENT: THE NATIONAL BANK IS CLEARLY GOING ALL OUT TO LAUNCH ITS NEW YORK REPRESENTATIVE OFFICE WITH STYLE AND IS COUNTING ON THE PRESENCE OF A PERMANENT REPRESENTATIVE IN NEW YORK TO FURTHER EXPAND THE BANK'S ALREADY EXCELLENT RELATIONS WITH THE AMERICAN BANKING COMMUNITY.

KAISER

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NNN

## Message Attributes

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**Channel Indicators:** n/a  
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**Disposition Date:** 22 May 2009  
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